W. C. Greene, President

Transfer Agent:

North American Trust Company

**NEW YORK COUNSEL:** 

Norton Chase, of Herrick, Farren, Chase & Pennie

E. J. Cates, Treasurer

**Guardian Trust Company** 

New York

W. C. Greene

Alfred Romer

E. B. Tustin

A. C. Latimer

Mark L. Sperry

Myron M. Parker

1902. Capitalization 1,500,000 shares, par value \$10 each.

Chas. W. Mackey Jacob Weldmann

James W. Rowland

Theodore Sternfeld

Albert B. Fall

Dr. Franz Meyer

GOSSIP OF WALL STREET.

The fickle weather vane of speculation recred sharply yesterday and the balance of sentiment shifted abruptly to the bear side of the market. There was an inclination o seek reasons rather for selling than for miring stocks, and the search was so rewarded that stocks were sold steadily or one reason or another from the opening of the Stock Exchange until the closing, and final quotations showed a good many sharp declines from the closing prices of Friday. It was affirmed in different quarters that bullish enthusiasm had been aroused only n Wall Street and was of a somewhat tentaive nature, depending upon a revival of out side interest, and that experimental operathe public element whose support is most wanted responding indifferently to the inducements offered, even in the low priced and widely distributed stocks. A number of sagacious commentators attributed yesterday's selling movement to a feeling of disappointment over the results of the week's bull campaign. One conservative old line house, for example, wrote: "Friday's very apparent manipulation was a failure as far ss attracting outside business was con-cerned. This created a feeling of disappointment and led to considerable liquida-tion in to-day's market. In order to secure a higher level it is the belief that some of the many stories of mergers and deals which have affected the market for the last mouth or two should materialize."

Toward the end of the week manipulation became so prominent in the market and was in some instances so thinly disguised as to croite the distrust of a conservative bull It is noteworthy that manipulative expedients which in times of an excited public speculation would doubtless succeed well enough are not at the present effective, or worse, produce an effect the reverse of west is desired. Thus the violent manipulation on Friday of Rock Island common, to toward the general market and caused the crutinized. People were not deceived as to the nature of the fransactions. A stock like Rock Island common is not suddenly lifted out of a rut and made the leader of the market on enormous transactions by any other force than that of aggressive munipulation, and spasmodic munipulation of so violent a character rather estranges than encourages legit-imate speculative interest. The whole market at once falls under suspicion and is declared to present an artificial appearance. This particular movement flattened out very soon. Transactions in Rock Island common yesterday were less than 25,000 shares.

The strongest stock in yesterday's market was Amalgamated Copper, which reached a new high point at 84%. The buying on this advance looked very strong, brokers said. One house took nearly all the stock that was offered from 84 to 84%. Bullish information on the stock continues to circulate widely and it is evident that the movement is attract ing a large speculative following.

In the first hour yesterday St. Paul was very strong, advancing above 130. Its rise was accompanied by a report that financial interests who already are very strongly intrenched in the property had taken over the largest outstanding block of individual holdings at a price 20 points above the ruling market value of the stock.

It is something to reflect upon that only a year ago, when prices were 30 to 40 points lower, railroad corporations enjoying the highest credit were borrowing money on nighest credit were borrowing money on notes at 6 per cent. because neither bonds nor stocks were at that time salable. Public investors bought these notes very freely. It was the beginning of the 1904 investment movement. Many who invested their money temporarily in corporation notes, preferring them to fixed investment issues, are now unable to reinvest the money on anything like the terms that were offered a year ago in the regular bond market.

American Smelting common was advertised to sell at 120 on Friday. It reached its highest point for this movement yesterday, when it sold at 119. It closed, however, at a recession of 2 points from the highest. For the first time since the bull campaign began the stock became erratic in its movement last week above 110. There is certainly a larger speculative interest in the stock on this level than there was anywhere under par, and it seems not unreasonable to suppose that many who are trading in it at these prices are pro-tecting themselves with stop loss orders. The market position of the stock, therefore, is probably not as strong as it was when the price was 10 or 20 points lower. It is believed by many followers of the movement that the pool has been trying to distribute stock above 116. Its efforts to do this are thought to be responsible for the erratio fluctuations refrered to.

The arakness of Union Pacific yesterday contrasted curiously with the strength of Northern Securities stock.

Uncertainty as to the market position of Union Pacific is doubtless a restraint upon gen-eral speculation. For a good while Union Pacific has been regarded at the pivotal stock of the railroad list, and for that reason trailers are prone to attach special importance to its fuetrations. There is no end of theories to explain the extensive borrowing of the stock. The one most favored, perhaps, is that the borrowers are anxious to discover how the floating supply is held. Those who have been borrowing Union Pacific so freely and indiscriminately around the Street for several weeks must have a pretty good account by this time of the entire float-ing supply. They have succeeded, either as i test or incidentally to some other purpose, in creating a condition in the market which behods pretends to understand. There is reason to believe that some houses carrying large lines of the stock for important princihar adds another aspect to the whole puzzling

Transfer books for the special Union Paoffe meeting that has been called to action on the proposed creation of \$100,000,000
new preferred stock will close on April 19.
That will be two days after the mandate in
the Northern Securities case, which is to issue on April 17. Many are curious to see what kind of show-down will occur at this Union Pacific meeting. It is wondered, for example, if the "certain powerful financial interests" who have accumulated large amounts of Union Pacific common stock will oppose the creation of new preferred stock.

The manufacturers of popular priced min-ing and other securities who flourished immederately three or four years ago have not been overprosperous of late. The business has fallen upon hard times. The expensive offices that were maintained in the finest Wall Street buildings in the heyday of such promotions have been abandoned for less elegant quarters by those who have so far survived the period of depression and public indifference, and they report almost without exception that the world is less gullible than it has been. Former followers of the business meet up occasionally with old associ-ates, exchange greetings and ask how this one is doing and how that one prospers, mentioning names of lost prominence, and the answers vary but little. Such a one is living off his bank roll, another has lost in some new venture the fortune he made selling Thunder Pocket stock at 50 cents a share, and still another has given up temporarily and is waiting for better times. The public may have profited by its experience; its cupidity, at all events, is not so easily aroused as it once was.

The highly conservative attitude which many influential brokers have adopted toward the market is a check upon bullish enthusiasm. Notwithstanding the resumption last week of aggressive operations for the advance in certain directions, conservatism tended rather to increase than diminish, and was very pronounced in the views of respected authorities at the close of business yesterday. There is not now taking place, and there has not at any time during recent weeks been possible, any such dis-tribution of stocks to commission houses. PINANCIAL.

## NORTH CAROLINA SPECIAL TAX BONDS.

Arrangements having been made for the negotiation and collection of the above des ribed Bonds, the holders are requested to deposit their Securities with The United States Trust Company, pursuant to an Agreement, dated March 19th, 1905, copies of which may be obtained at the office of The Trust Company, No. 3 Wall Street Van Park 1999. 19th, 1905, copies of which may be obtained at the office of the Street, New York.

Deposits should be made before April 25th, 1905, and Certificates will be issued in exchange for Bonds. Bonds already deposited with the United States Trust Company may be transferred under this agreement.

EDWARD L. ANDREWS, Counsel.

Retsof Salt Ce. 5s.

Lawyers Mtg: Co.

Helly Mfg. Co. 5s.

American Typefounders 6s.

Childs Co. Preferred Stock.

Mt. Morris Bank Stock.

Dickson Mig. 5s.

United Box Board 5s.

F. H. Leggett & Co. 6s.

Albany & Hudson 4-5s.

U. S. Envelope 6s

Childs Co. Stock.

Denver Tramway 5s, 1919

B'way & 7th Ave. 5s, 1914.

Grand River Coal & Coke 6s.

Central New Eng. Incomes.

Pittsburg, Shawmut & No. Ss.

Albemarie & Chesapeake Canal 4s.

TOBEY & KIRK

Suite 1017-1019

25 Broad St., New York

PHONES 4947-3686 BROAD.

of speculative tendencies alone are carry-

circumstance that, after a year of rising prices, the offices even in Wall Street are not

filled with clients as they were in 1901 or 1902.

N. W. Harris & Co., who have previously

Laclede Gas Light Company, operating under perpetual franchises, owns and controls the entire gas business of the city of St. Louis,

the company being controlled by the North American Company of this city, which also

controls the electric light and street railway properties of St. Louis.

F. D. Church Buys the Shieber House.

The fine detached Colonial house at

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY.

Arrived-Saturday, April &

Chi., P. & St. L. Railway Cossols.

N. Y., Bklys. & Man. Beach Pref'd Stock

Barney & Smith Car, Common.

Man. Beach Hotel & L. Co. 4s.

Tarrytown, White Plains & M. 5s.

N. Mex. Railway & Coal Ss, 1951.

Richmond Pass, & Power 5s, 1925.

N. V. & Que:ns Co. Railway 4s, 1946.

New Mexico R'way & Coal 5s, 1951.

Omaha & Grant Smelting 1st 6s, 1911.

JOHN G. CARLISLE, JEFFERSON M. LEVY, HENRY H. MELVILLE, L. E. WHICHER, WM. KING HALL, Secretary, 16 Wall St., N. Y.

Committee.

Great Intrinsic Value of American Nickel

Investors, Speculators and the general public do not know yet that the greatest mining engineers and experts in the world, including engineers and experts in the world, including Cosme Puig. E. M., Paris, France: M. Knoetzer, E. M., Paris; James E. Lyon, E. M., London, England; S. L. Burbridge, E. M., Spokane; Prof. C. P. Turner, M., Nevada; Chas. Bell, E. M., San Francisco, have thoroughly examined and reported on the four great nickel mines owned by the American Nickel Company. They all agree there is Nickel Company. They all agree there is no such rich nickel ore anywhere in the world, and the five veins already developed by seven tunnels, shafts, drifts, crossouts, &c., must come together lower down in one great inexhaustible bonanza. Prof. Turner says in his report. "You can earn from \$6 to \$18 a share annual dividends on Nickel stock for the next 20 years. There are 800,000 tons of ore in sight—average of 15 per cent. nickel—over \$250 value on each share of American Nickel stock."

American Nickel stock."

All the property, including the four great nickel mines, town site, many buildings, machinery, electric plant, &c., is owned free and clear by the American Nickel Com-

Court at Washington. There are over 600 stockholders. Over 100 are well known capitalists, bank and trust company presidents and cashiers, and 500 are representative manufacturers, merchants and intelligent investors. The floating stock on the Curb market is the only cheap stock than can be bought. I have sound reason to believe that American Nickel is going up to \$60 a share and advise my friends and clients to buy it and hold for substantial dividends.

"At depth of 265 feet the incline shaft is going through the great bonanza of high grade nickel ore that all the exmarket have believed to be feasible. Houses perts predicted would be reached 500 to 600 feet below our main 1,200 foot ing large lines of stocks. Commission houses are not loaded up with stocks, in the accepted meaning of that expression, and it is constantly being referred to as a puzzling tunnel. The ore is getting richer as we sink-at first yielding 10 per cent., now

purchased and sold \$5,000,000 Laclede Gas Light Company (St. Louis) 5 per cent. bonds, due April 1, 1934, have just purchased from the company an additional \$1,000,000, which they are now offering to investors. The in this stock. For any one who has no regu-lar broker I will cheerfully execute any

CITY OF MONTREAL, DOMINION OF CANADA.

> \$300,000.00 GOLD BONDS.

Plaza and Union streets, Brooklyn, facing Plaza and Union streets, Brooklyn, facing the main entrance of Prospect Park, and the Soldiers and Sailors Memorial Arch, owned and occupied by George N. Shieber for the past seven years, has been purchased by E. Dwight Church, a manufacturer of soda water apparatus. The price is said to have been about \$100,000. CITY CLERK, CITY HALL, MONTREAL,

PAYMENT

INSUBANCE.

Arrived-Saturdat, April 8.

Sa New York. Southampton. April 1.

Sa Citta di New York, Genoa, March 16.

Sa Molikefels. Calcutta, Feb 19.

Sa Hellaggio, Santos. March 11.

Sorizaba. Clenfuegos. March 12.

So Vigilancia. Vera Cruz. March 25.

Sr Comanche. Jacksonville. April 5.

Sa Kansas City. Savannah. April 5.

Sa Hamilton. Norfolk. April 5.

Sa Hamilton. Norfolk. April 5.

Sa Aragon. Georgetown. S. C., April 5.

Blark Charles G. Rice, Pensacola, March 15.

Sa Barbarossa, from New York at Bremea. Sa Etrurta, from New York at Liverpool. Sa Statendam, from New York at Rotterdam. Sa Manoa, from New York at St. Thomas. SAILED FROM FORRIGN PORTS. SALLED FROM FOREIGN FORTS.

Sa La Savole, from Havre for New York.
Sa Lucanla, from Liverpool for New York.
Sa Minnehaha, from London for New York.
Sa Minnehaha, from London for New York.
Sa Noordam, from Rotterdam for New York.
Sa Noordam, from Hamburg for New York.
Sa Creule, from Palermo for New York.
Sa Creule, from Palermo for New York.
Sa Clumbia, from Glasgow for New York.
Sa Nt. Louis, from Southampton for New York.
Sa Vaderland, from Aniwerp for New York.
Sa City of Washington, from Colon for New York.
Sa Pretorla, from St. Kitts for New York.
Sa Pretorla, from St. Kitts for New York.

OUTGOING STEAMSHIPS. Sall To-morrow 9 80 A M Monroe, Norfolk...

Sall Tuesday, April 11.

Prinz Ada Ibert. Naples... 11 00 A M
Pannonis. Trieste.
Grosser Kurfat, Bremen
Victorian, Liverpool...
Comanche. Charieston
Jainestown, Norfolk... Saft Wednesday, April 12. Bluecher, Hamburg... Oceanic, Liverpool... Rotterdam, Rotterdam Bermudian, Bermuda Adfrondsek, Hayti Algonquin, Charleston

Jefferson, Norfolk	3 00 b W
INCOMING STEAMSEIPS.	
Due To-day.	
Otherhan	March 26
Citta di Torino	March 31
Lampasas	March 25
Agalea Barry	March 24
Carenia Liverpool	March 28
Chemnitz Algiers Algiers Chemina	March 26
Caribbee Bermuda	April 6
Algonquin Jacksonville	i con reprise o
Antwerp	April 1
PotsdamRotterdam	April 1
Minneapolis	March 81
Citta di Genova	March so
Philadelphia, La Guayra	April 8
Philadelphia. Galveston El Dia. Galveston El Monte. New Orleans.	April 4
E Monte New Orleans.	April 7
City of Atlanta Savannah Bermudian Bermuda	April 8
mark the VI Brance	April 4
Drumgelin	March 28
Marro Castle	April 8
Phys Wadmendou, April 12.	
Majestlo Liverpool Perugia	
Cevic Gerecond Swanges Concho Galveston Billio Galveston	April 5
ve File	April 6
Securation	April 5
Due Thursday, April 18.	

Stock.

pany under impregnable title certified and confirmed by final decision of U. S. Supreme

Supt. Chas. Bell reports March 30, 1905: -

27 per cent. nickel."

I know of no stock in the market to-day that offers so good a chance for splendid profit, with little or no risk, as American Nickel All bankers and brokers execute orders

FRANK POOTON, Stock Broker, 68 Broadway, New York.

SEALED TENDERS, ADDRESSED TO THE for the whole or part of three hundred thousand dollars of forty year 4% (four per cent.) Registered Stock or Coupon Bonds, payable as to principal and interest either in Montreal or New York (op-tion must be stated in tender), will be received up to three o'clock on

FRIDAY, 14TH APRIL Interest semi-annually on first days of May and November. Bonds convertible into Stock at any time. Sun rises. .... 5.32 Sun sets..... 6.32 Moon sets...10:57

BIGH WATER THIS DAY.

Sandy Hook... 9:48 Gov. 1'd.... 10 20 Hell Gate...12:13

2% ON APPLICATION. 98% ON OR BEFORE THE 1ST MAY. For further particulars apply to W. ROBB, City Treasurer. City Treasurers Office. City Hall.
Montreal. 3d April, 1905.

Life Insurance Salesmen.

This Is the Psychological Moment!

The Remarkably Increased demand for annual dividend insurance is the talk of the life-insurance world. The up-to-date solicitor "knows what it means" to sell the best.

The largest exclusively annual dividend company has a few special openings on commission and guaranteed salary basis for unattached solicitors who can give positive proof of a good producing record. Field, New York City, the best in the world. No time wasted hunting prospects. Under our system they are provided immediately. Call personally, Suite 403, 135 Broadway.

ELECTIONS AND MEETINGS.

THE LAKE SHORE AND MICHIGAN SOUTHERN
HAIL WAY COMPANY.

Cleveland, Ohlo, April 1st, 1905.

NOTICE IS HEREBY GIVEN that the Annual
Meeling of the stockholders of this company, for
the election of Directors, and for the transaction of
such other business as may be brought before the
meeting, will be held at the principal office of the
company in Cleveland, Ohlo, on the FIRST
WEDNESDAY (being the 3rd day) OF MAY, 1908,
at 10 evioles A. M. The poil will continue open for
one hour thereafter.

By order of the Hoard of Directors.
DWIGHT W. PARDEE, Secretary. UNITED STATES RUBBER COMPANY.
New Brunswick, N. J., April 6th, 1905.
The Annual Meeting of the Stockholders of the
United States Rubber Company, for the election
of Directors and for the transaction of any other
business which may properly be brought before
the Meeting, will be held at the office of the Company, in New Brunswick, New Jersey, on Tuesday,
May 16th, 1905, at 12 o'clock noon.
The Transfer Books will close at 8 p. M. on Tuesday, April 25th, 1905, and reopen at 10 A. M. on
Wednesday, May 17th, 1905.
By order of the Board of Directors.
SAMUEL NORRIS, Secretary.

OFFICE OF THE NEW YORK LIFE INSURANCE

S46 & 345 Broadway, New York City.

An election for Trustees of the Fourth Class and
for Inspectors of the next election will be held at
the Home Office of this Company on Wednesday,
April 12th, 1966, between the hours of 11 A. M.

JOHN C. McCALL. LEVIN COUNTY RAILWAY COMPANY. DEFAULT having occurred in the payment of the interest on the bonds of the LEVIN COUNTY RAILWAY COMPANY, issued under a morigage dated August 4, 1902, to the New York Security and Trust Company: Trustee, a Meeting of the Bondholders is hereby called to be held on April 12, 1905, at 10,20 A. M., at the office of the Royal Trust Company, Montreal, Canada, to consider and determine upon the course to be pursued. The Hondholders are hereby notified to deposit their bonds immediately with THE NEW YORK TRUST COMPANY (formerly New York Security and Trust Company). Trustee, 28 Broad Street, New York, or with the Royal Trust Company, Montreal, Canada. Montreal, Canada.

JOHN C. McCALL.

DIVIDENDS AND INTEREST. UNITED STATES RUBBER COMPANY.

Stocks, Bonds. Tuttle,Fogarty & Co.

Members N. Y. Consolidated Stock Exchange.

MILLS BUILDING, 35 WALL ST. Telephones, 6854-5-8 Broad.

CITY BRANCHES: 624 Madison Ave., near 59th St. Hotel Lincoln, B'way & 62nd St.

415 Broadway PHILADELPHIA BRANCH:

STOCKS

New York, April 6, 1905.

Drexel Building, 428 Chestnut Street. Connected by Private Wire

BOUGHT and SOLD for CASH or on MARGIN Write for Daily Market Lester.

LEVIS COUNTY BAILWAY COMPANY.

FOR SALE-F. W. Dodge Co. daily reports on all atimore building operations; 35 per month.

BONDS GRAIN

Crain, Cotton. ders solicited, large or small amounts, in all trkets, for cash or on margin. Write for a copy our 400 page illustrated

"GUIDE TO INVESTORS" AND
"DAILY MARKET LETTER,"
Issued gratis and mailed free.

Haight & Freese Co FOUNDED 1890

Branches 1890.

Main office, 63 Broadway.

79 West 42d St., N. Y.

1931 Broadway, near 65th St., N. Y.

"Determining the character and diametal responsibility of your Broker is as important as the selection of right stocks."

To get a sure dividend paying stock at a nominal price in the clearst copper Gold Country in the U. S. If you are not satisfied within 90 days and so state, your money will be returned. Stock now offered at 7½c per share, cash or installments. Par value \$1.00. Non assessable. Own 350 acres of mines covering over two miles in length of the richest portion of the big Keg Springs copper vein. Free from debt. Telegraph or write to-day. Mention The Sun.

UTAB-NEVADA COPPER COMPANY Exchange Building,

ANNOUNCEMENT.

portation Tunnel Company: Negotiations have been concluded by which all

Negotiations have been concluded by which all the mines, properties, franchises and concessions beionging to your Company in the La Luz Mining District of Mexico are to be transferred to the La Luz Mining and Tunnel Company. Your Company will then go into liquidation.

Under the provisions of the By-Laws of your Company all transfers of Stock on the books are now prohibited until after the annual meeting, which will be held in London during the month of May. will be held in London during the month of M (Signed) JOHN M. WILEY. (Signed) Gen'l Mgr. and Atty. in Fact.

717 Pennsylvania Building.

CENT

tuys Stock in an honest mining propose those coming in now 4000 shares for Write for particulars today to the INTER TRUST SECURITY CO., 7 Water st., Boston

FOR INVESTMENT.

Shenandoah, \$10, farm certificates furnish life incomes from first year; safer than banks; more profitable than gold mines. SHENANDOAH IRRIGATION & LAND CO., \$6 Broadway, New York.

M. L. Sperry, Vice-President R. A. Jones, Secretary Registrar: The New York Trust Company

Geo. W. Fairchild

Henry Olleshelmer

Philip Berolzhelmer

Orrin D. Bleakley

L. H. Hole

E. C. Rice

PINANCIAL.

Shoe and Leather National Bank New York

MEXICAN COUNSEL: Don Tomas Macmanus, City of Mexico A. B. Fall, El Paso, Texas

L. D. Baldwin, of Criggs, Baldwin & Baldwin CONSULTING ENGINEER: Frank Klepetko

**OFFICERS:** 

DEPOSITARIES:

The Greene Gold-Silver Company. Incorporated under the laws of West Virginia, November 10,

James H. Kirk

Galen L. Stone

R. W. Pillsbury

George J. Kobusch

Leonard D. Baldwin

Bird S. Coler

The Greene Gold-Silver Company Offers for Sale 100,000 Shares of Treasury Stock at Par, \$10 Per Share

PURSUANT TO ORDER OF THE BOARD OF DIRECTORS, FOR THE PURPOSE OF PROVIDING FUNDS FOR ENLARGING ITS OPERATIONS AND INCREASING ITS REDUCTION CAPACITY, THE GREENE GOLD-SILVER COMPANY OFFERS FOR SALE 100,000 SHARES OF TREASURY STOCK AT PAR, \$10 PER SHARE, PAYMENT TO BE MADE ONE-HALF (\$5.00 PER SHARE) CASH AT THE TIME OF SUBSCRIPTION, \$5.00 PAYABLE JULY 15, 1905. SUBSCRIPTIONS WILL BE RECEIVED AT THE OFFICE OF THE COMPANY, 24 BROAD STREET, CITY OF

W YORK, UNTIL 12 O'CLOCK NOON, APRIL 15, 1905. The Company reserves the right to withdraw this offer at any time. In case of over-subscriptions, stock will be allotted in the order which subscriptions are received.

The Greene Gold-Silver Company will take over, work and develop mines of gold, silver, copper, tin and lead located under the concession granted to its President, W. C. Greene, by the Mining Department of Mexico, duly approved and ratified by the President and Congress of the Republic December 3, 1904.

THIS CONCESSION IS THE LARGEST AND MOST VALUABLE MINING CONCESSION EVER GRANTED TO ANY INDIVIDUAL OR CORPORATION, GIVING THE SOLE RIGHT TO LOCATE MINERAL OF ANY KIND OVER AN AREA OF 4,000 SQUARE MILES OF WHAT HAS LONG BEEN KNOWN AS THE RICHEST MINERAL SECTION OF MEXICO. THE CONCESSION IS RECOGNIZED AMONG MINING MEN AS BEING OF ALMOST INCALCULABLE VALUE.

IN ADDITION TO THIS CONCESSION THE GREENE GOLD-SILVER COMPANY ALSO OWNS A LARGE NUMBER PROVED AND DEVELOPED GOLD, SILVER AND COPPER MINES, AMONG WHICH MAY BE MENTIONED THE MULATOS GOLD MINE, SITUATED NEAR THE LINE OF SONORA, WHICH HAS LONG BEEN NOTED AS ONE OF THE LARGEST QUARTZ GOLD DEPOSITS IN THE WORLD, HAVING PRODUCED MANY MILLIONS OF DOLLARS, AND BEING AS YET SCARCELY TOUCHED.

The 60-ton mill now upon this property will be replaced by a modern plant having a capacity for treating 2,500 tons of ore daily. The new will be equipped with the latest and most approved machinery, and will show very large profits immediately upon completion.

The Mulatos mines are developed sufficiently to provide ore for a plant of this capacity for many years. THE GREENE GOLD-SILVER COMPANY ALSO OWNS THE GUAYNOPITA COPPER MINES, IN THE STATE OF CHIHUAHUA, UPON WHICH A LARGE AMOUNT OF WORK IS BEING DONE, AND AN ENORMOUS AMOUNT OF ORE HAS BEEN DEVELOPED. THE RUINS OF OVER 200 OF THE OLD SMELTERS OF THE ANCIENTS ARE STILL TO BE SEEN ON THIS PROPERTY.

The Cananea and Guaynopita were the two copper mines worked by the Indians before the conquest of Mexico by the Spaniards. The Guay nopita ores carry good values in gold and silver, in addition to high percentages of copper. Specifications for new copper smelters, of a capacity of 500 tons daily, are being prepared for this company.

THE GREENE GOLD-SILVER COMPANY ALSO OWNS THE FAMOUS SANTA JULIANA; BALVANERA, GUADALUPE, RINCON AND RONQUILLO GROUP OF MINES IN JESUS MARIA, CHIHUAHUA. THESE MINES ARE FAMOUS AS HAVING BEEN AMONG THE LARGEST GOLD AND SILVER PRODUCERS IN MEXICO, OVER A CONTRACTOR OF THE SUPERIOR OF THE 8120,000,000 HAVING BEEN EXTRACTED FROM THE SURFACE WORKINGS OF THIS COMPANY, NOTWITH-STANDING THE DISTANCE FROM TRANSPORTATION, CRUDE APPLIANCES AND THE HOSTILITY OF APACHE INDIANS WHO FORMERLY INFESTED THIS SECTION.

A double-track drainage tunnel is now being driven which will unwater the mine 1,500 feet below the lowest working, the Santa Juliana being the only mine of the group that has been worked below the water level.

THE ORE BODIES ARE VERY LARGE, THE ORE AVERAGING, BY MILL RUN, FROM \$40 TO \$50 PER TON IN GOLD AND SILVER VALUES. A MILL OF THE CONCENTRATING CAPACITY OF 1,000 TONS DAILY WILL BE PLACED ON THE PROPERTY, AND THESE MINES WILL AGAIN BANK AS THE LARGEST GOLD-SILVER PROPERTY

In addition to these proved valuable mines, the Greene Gold-Silver Company owns the Boluda group of gold mines, the Veta Grande, Square, Compass and Old Vida, and many other promising properties as yet only partially developed, but showing large bodies of ore.

The Company will also buy, sell and work other mines, custom ores, &c., &c. The Aros and Yaqui Rivers furnish unlimited water, with ample fall for power purposes, enabling electrical power to be utilized at all the Company's properties. THROUGH ITS SUBSIDIARY COMPANIES CONCESSIONS FOR IMPORTATION OF MATERIAL, FREE OF

DUTY, EXEMPTION FROM TAXATION, &C., HAVE BEEN OBTAINED. THE BEST TALENT AVAILABLE WILL BE EMPLOYED IN THE MINING AND ENGINEERING DEPARTMENTS. AMPLE CAPITAL HAS BEEN PROVIDED SUFFICIENT FOR THE FULL DEVELOPMENT OF ITS VARIOUS MINES. THE DIRECTION AND MANAGEMENT IS COMPOSED OF ACTIVE, PRACTICAL, SUCCESSFUL BUSINESS MEN. MANY OF WHOM HAVE HAD LARGE EXPERIENCE IN MINING IN ALL ITS BRANCHES, AND THE PLANS OF THE MANAGEMENT HAVE BEEN LAID IN A BROAD AND COMPREHENSIVE MANNER, WITH THE OBJECT OF MAKING OF THE GREENE GOLD-SILVER COMPANY THE LARGEST AND MOST SUCCESS-

FUL MINING CORPORATION ON THE CONTINENT. The capitalization is low, as compared with the extent and value of the property. The building of the Rio Grande, Sierra Madre and Pacific Railroad, which has in operation 160 miles from El Paso to Terrazas, and which is now under construction by Mr. Greene and his associates from Terrazas to Deidrick, 135 miles further, will afford cheap transportation to the mines of

the Company. The inaccessibility of these properties and the distance from the railroad have been the greatest obstacles to the development of these mines in the past. 500,000 shares, with the par value of \$5,000,000, have been placed in the treasury for the development of the property. 50,000 SHARES OF TREASURY STOCK HAVE ALREADY BEEN PURCHASED BY THE DIRECTORS, AT PAR,

REALIZING \$500,000 IN CASH, WHICH, WITH THE PROCEEDS OF THE ADDITIONAL 100,000 SHARES NOW OF-FERED TO THE PUBLIC, WILL PLACE IN THE TREASURY \$1,500,000, AVAILABLE AS NEEDED FOR COMPANY PURPOSES, TOGETHER WITH \$3,500,000 PAR VALUE OF TREASURY STOCK WHICH CAN BE SOLD IN THE FUTURE, IF NECESSARY, AT PRICES MUCH ABOVE PAR. Prospectus, reports, maps, subscription blanks, etc., will be mailed upon application.

MAKE ALL CHECKS PAYABLE TO THE ORDER OF E. J. GATES, TREASURER, OR W. C. GREENE, PRESI-DENT, OF THE GREENE GOLD-SILVER COMPANY, 24 BROAD STREET, NEW YORK CITY. \$1,000,000

20-YEAR To the Stockholders of La Luz Drainage and Trans-

5% COUPON Can be cashed

at par and interest

HOLDER'S OPTION

any June or December. \$500 each.

The Manufacturers Commercial Company,

486 BROADWAY, NEW YORK. KENNETH GWYNNE & CO.

44 BROAD STREET. Listed and unlisted securities bought

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